

Presentment Date and Time: February 20, 2009 at 12:00 p.m. (prevailing Eastern Time)  
Objection Deadline: February 20, 2009 at 11:30 a.m. (prevailing Eastern Time)

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Attorneys for Debtors  
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,  
  
Debtors.

Chapter 11 Case

No. 08-13555 (JMP)

(Jointly Administered)

**NOTICE OF PRESENTMENT OF  
STIPULATION AND ORDER REGARDING DISCOVERY**

PLEASE TAKE NOTICE that the undersigned will present the annexed proposed Stipulation and Order Regarding Discovery (“Stipulation and Order”) between Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtor, Lehman Commercial Paper Inc. (“LCPI”), as debtors and debtors in possession (together, the “Debtors” and, collectively with their debtor and non-debtor affiliates, “Lehman”) and Blue Mountain Capital (“Blue Mountain”) to James M. Peck, United States Bankruptcy Judge, for signature on **February 20, 2009 at 12:00 noon (prevailing Eastern time)**.

PLEASE TAKE FURTHER NOTICE that responses or objections, if any, to the proposed Stipulation and Order must be in writing, must conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Rules of the

Bankruptcy Court for the Southern District of New York, must set forth the name of the objecting party, the nature and amount of claims or interests held or asserted by the objecting party against the Debtors' estates or property, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court electronically in accordance with General Order M-242 no later than **February 20, 2009 at 11:30 a.m. (prevailing Eastern time)** (General Order M-242 and the User's Manual for the Electronic Case Filing System may be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov), the official website for the Bankruptcy Court) by registered users of the Bankruptcy Court's case filing system, and by all other parties in interest on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182, and any objection must further be served upon: (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601, and (ii) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Diane Harvey, Esq., attorneys for the Debtors so as to be received no later than **February 20, 2009, at 11:30 a.m. (prevailing Eastern time)**.

PLEASE TAKE FURTHER NOTICE that, if no objections to the Stipulation and Order are timely filed, served and received in accordance with this Notice, the Court may enter an order approving the Stipulation and Order without further notice or hearing. If an objection is timely filed, served and received in accordance with this Notice, a hearing shall be held before the Honorable James M. Peck, United States Bankruptcy Judge, on **February 25, 2009 at 10:00 a.m. (prevailing Eastern Time)**, at

the United States Bankruptcy Court, Alexander Hamilton Custom House, One Bowling  
Green, New York, New York 10004 or as soon thereafter as counsel may be heard.

Dated: February 13, 2009  
New York, New York

WEIL, GOTSHAL & MANGES LLP

By: /s/ Diane Harvey

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SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS HOLDINGS, INC., *et al.*,  
Debtors.

Chapter 11 Case

No. 08-13555 (JMP)

(Jointly Administered)

**STIPULATION AND ORDER REGARDING DISCOVERY**

WHEREAS, Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtor, Lehman Commercial Paper Inc. (“LCPI”), as debtors and debtors in possession (together, the “Debtors” and, collectively with their debtor and non-debtor affiliates, “Lehman”) respectfully requested, pursuant to section 365(a) of the Bankruptcy Code, Rule 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), an order approving the assumption of three trades relating to General Motors Corporation loans that it allegedly had entered into, but had not yet consummated and settled (the “Open Trade Confirmations”) with Blue Mountain Capital.

WHEREAS, as set forth in its verified objection to the motion (Docket No. 1849), BlueMountain Credit Alternatives Master Fund L.P. ("BMCA") objected to the motion on the grounds that the three GM-related trades Lehman sought to assume did not exist. BMCA further objected to the motion to the extent Lehman actually meant to seek to assume one trade dated June 19, 2008 and one trade dated June 26, 2008 (the "June Trades"), pursuant to which LBHI was to deliver to BMCA participations in a certain General Motors Corporation Amended and Restated Credit Agreement dated as of July 20, 2006. As grounds for its objection, BMCA asserted that the June Trades effectively had been terminated pre-petition following LBHI's material breaches, which included (i) LBHI's admissions on July 31, 2008 that it would not be able to deliver participations in the loans, (ii) LBHI's failure to propose or attempt to work out a mutually agreeable alternative structure for settlement as contemplated by the trade confirmations, and (iii) LBHI's failure at any time to negotiate, prepare and/or deliver the trade documentation which was an express condition precedent to the consummation of the trades. BMCA asserts that because the June Trades were terminated prepetition they are therefore not assumable by the Debtors. BMCA further objected on the grounds that the June Trades could not be assumed without (i) compensation for LBHI's material breaches, and (ii) set-off of any amounts owed to BMCA by Debtors.

WHEREAS, Lehman contends that these trades were not terminated prepetition by Lehman and therefore can be assumed;

IT IS HEREBY STIPULATED AND AGREED, by and between Lehman and BMCA (collectively, the "Parties," and each a "Party"), through their undersigned counsel and regarding the above-captioned action, as follows:

1. The Parties shall serve their first requests for the production of documents on February 13, 2009.
2. The Parties shall serve their first set of interrogatories and objection to the first requests for the production of documents on February 18, 2009.
3. The Parties shall begin producing documents on March 6, 2009 on a rolling basis and shall complete production on or before March 27, 2009.
4. The Parties shall serve their responses to the first set of interrogatories on or before March 18, 2009.
5. The depositions of fact and 30(b)(6) witnesses shall be completed on or before April 24, 2009.
6. Any motion for summary judgment shall be filed on May 15, 2009; any opposition to any motion for summary judgment shall be filed on May 29, 2009; any reply in further support of any motion for summary judgment shall be filed on June 5, 2009.
7. The hearing on any motion for summary judgment and/or any evidentiary hearing shall occur on a subsequent date as specified by the Court.
8. The post-trial briefing scheduled will be negotiated, if required by the Court.

Dated: New York, New York  
February 12, 2009

Dated: New York, New York  
February 12, 2009

LOWENSTEIN SANDLER PC

WEIL, GOTSHAL & MANGES LLP

/s/ Sheila A. Sadighi

/s/ Diane Harvey

*Admitted pro hac vice*

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*Attorneys for BlueMountain  
Credit Alternatives Master Fund L.P.*

*Attorneys for Debtors  
and Debtors in Possession*

**SO ORDERED** this \_\_\_\_\_ day of February, 2009

\_\_\_\_\_  
HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE